

# Have You Sold? The Washington Herald Will Find You a Customer.

## TRADE IS ONLY FAIR

## Lull Owing to Withdrawal of Easter Stimulus.

## MONEY SITUATION IS EASIER

Banks are getting high rates and railroads still hesitate to borrow because of scarcity of funds. Ratio of defaulted indebtedness smallest ever recorded.

New York, April 5.—Bradstreet's to-morrow will say:

"Despite some cross-currents in demand, due mainly to the withdrawal of the Easter stimulus to trade and the succeeding spell of cold weather, the developments of the week have been mainly feeble. Chief, perhaps, of these is the final satisfactory settlement of the Western railway men's demands by arbitration. Concessions by both sides guarantee that no interruption to traffic will occur. This is very important, because despite strenuous efforts by railway managers and actual improvement proceeding therefrom, slow deliveries of merchandise are still restrictive of trade and collections. All reports as to trade in wholesale and in jobbing circles in the first quarter are in a high degree favorable.

"Bank clearings for the quarter are also good, though, owing to lessened securities dealings, aggregates for the entire country are slightly smaller than the 1906 record. The money situation has shown further ease, with a favorable influence upon stock market sentiment reflected in higher quotations for securities, but the diverse views as to the permanence of the ease are expressed, banks are getting fat rates from commercial borrowers, and borrowing railways have had to pay high rates to place notes.

"Reports from most leading industries are still of full order and of backward deliveries. There is, however, a slightly more manifest disposition to move conservatively as regards distant positions, some easing of metal quotations, and a softening of asking prices for various products, and the jewelry, shoe, leather, and wool trades note quiet pending a clearer view of later developments.

"Wheat-crop reports have an appearance of irregularity, due to the reported spread of insect damage in the South-west and advances of winter-killing in the Central West. Still, the reports from the great surplus States are in the main optimistic are very good, having been improved by rain. Frosts have hurt some fruit and vegetable crops, but, while checking growth, do not appear to have damaged the exceptionally well advanced cotton-crop."

Dun's Review.

New York, April 5.—Dun's Weekly Review of Trade, to-morrow will say:

"Trade responds to seasonable weather, distribution of spring merchandise fully equaling sanguine expectations, and country merchants purchase liberally from wholesalers at leading centers. Reports from principal cities are uniformly favorable, active business being accompanied by further improvement in collections. Demand for lumber and other materials increases as open weather stimulates building operations.

"Leading industries are fully occupied, and no strikes of more than local significance have materialized thus far. Manufacturers are busy on goods for early shipment, and sample business for later coming promises continued activity. Improved traffic conditions make deliveries more prompt, and railway earnings in the month of March were 10.6 per cent larger than last year. Commercial failures in the first quarter were 3,139 in number, and 22,075,591 in amount of liabilities, against 2,102 last year, when the amount involved was \$23,761,107.

"The ratio of defaulted indebtedness to solvent payments through the clearing houses was only 77 per cent, or \$1,000, which is the lowest mercantile death rate for the first quarter of any year since this record was begun, in 1875. Current conditions are best indicated by the statement for the latest month, and the number of failures in March were smaller than in either preceding month this year or the same month of any year since 1902.

"Prices of commodities exhibited the usual seasonal decline in March, Dun's index number on April 1 being 307.885, against 310.913 a month previous. Foreign commerce at this port for the last week showed a gain of \$6,391.24 in imports and a loss of \$2,364.90 in exports, as compared with the same week of 1906.

"Treasury relief and more solid engagements abroad brought the lowest money rates of the year, which should facilitate undertakings that were retarded by the difficulty of securing loans. Bank exchanges at New York were 5.4 per cent smaller than in the same week last year, while at other leading cities there was an average loss of 7 per cent.

"Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 173, or 17.3 per cent, as against the preceding week last year, and 197 the corresponding week last year. Failures in Canada number 25, against 22 last week, 25 the preceding week, and 18 last year. Of failures in the United States, 103 were in the East, 32 in the South, 12 in the West, and 22 in the Pacific States, and 63 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for March are \$1,163,655, compared with \$1,049,003 a year ago."

PRODUCE IN BALTIMORE.

Baltimore, Md., April 5.—FLOUR—Market quiet. Winter extra, 2.80; spring, 3.10; city mill, 3.20; white, 3.30; yellow, 3.40; red, 3.50; black, 3.60; white, 3.70; yellow, 3.80; red, 3.90; black, 4.00; white, 4.10; yellow, 4.20; red, 4.30; black, 4.40; white, 4.50; yellow, 4.60; red, 4.70; black, 4.80; white, 4.90; yellow, 5.00; red, 5.10; black, 5.20; white, 5.30; yellow, 5.40; red, 5.50; black, 5.60; white, 5.70; yellow, 5.80; red, 5.90; black, 6.00; white, 6.10; yellow, 6.20; red, 6.30; black, 6.40; white, 6.50; yellow, 6.60; red, 6.70; black, 6.80; white, 6.90; yellow, 7.00; red, 7.10; black, 7.20; white, 7.30; yellow, 7.40; red, 7.50; black, 7.60; white, 7.70; yellow, 7.80; red, 7.90; black, 8.00; white, 8.10; yellow, 8.20; red, 8.30; black, 8.40; white, 8.50; yellow, 8.60; red, 8.70; black, 8.80; white, 8.90; yellow, 9.00; red, 9.10; black, 9.20; white, 9.30; yellow, 9.40; red, 9.50; black, 9.60; white, 9.70; yellow, 9.80; red, 9.90; black, 10.00; white, 10.10; yellow, 10.20; red, 10.30; black, 10.40; white, 10.50; yellow, 10.60; red, 10.70; black, 10.80; white, 10.90; yellow, 11.00; red, 11.10; black, 11.20; white, 11.30; yellow, 11.40; red, 11.50; black, 11.60; white, 11.70; yellow, 11.80; red, 11.90; black, 12.00; white, 12.10; yellow, 12.20; red, 12.30; black, 12.40; white, 12.50; yellow, 12.60; red, 12.70; black, 12.80; white, 12.90; yellow, 13.00; red, 13.10; black, 13.20; white, 13.30; yellow, 13.40; red, 13.50; black, 13.60; white, 13.70; yellow, 13.80; red, 13.90; black, 14.00; white, 14.10; yellow, 14.20; red, 14.30; black, 14.40; white, 14.50; yellow, 14.60; red, 14.70; black, 14.80; white, 14.90; yellow, 15.00; red, 15.10; black, 15.20; white, 15.30; yellow, 15.40; red, 15.50; black, 15.60; white, 15.70; yellow, 15.80; red, 15.90; black, 16.00; white, 16.10; yellow, 16.20; red, 16.30; black, 16.40; white, 16.50; yellow, 16.60; red, 16.70; black, 16.80; white, 16.90; yellow, 17.00; red, 17.10; black, 17.20; white, 17.30; yellow, 17.40; red, 17.50; black, 17.60; white, 17.70; yellow, 17.80; red, 17.90; 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